

IC 20-40-14**Chapter 14. Special Purpose Funds Without Local Tax****IC 20-40-14-1****Separate accounting; gifts; endowments; federal grants and loans**

Sec. 1. (a) Except as provided in this section, money received by a school corporation for a specific purpose or purposes, by gift, endowment, or under a federal statute, may be accounted for by establishing separate funds apart from the general fund.

(b) Subsection (a) does not apply if local tax funds are involved.

(c) Money described in subsection (a) may not be accepted unless the:

(1) terms of the gift, endowment, or payment; and

(2) acceptance of the gift, endowment, or payment;

provide that the officers of the school corporation are not divested of any right or authority that the officers are granted by law.

As added by P.L.2-2006, SEC.163.

IC 20-40-14-2**Disbursement without appropriation**

Sec. 2. Both:

(1) money received for specific purposes, by gift, endowment, or under a federal statute; and

(2) any earnings on money received for specific purposes, by gift, endowment, or under a federal statute;

may be disbursed without appropriation.

As added by P.L.2-2006, SEC.163.

IC 20-40-14-3**Application of other laws**

Sec. 3. A school corporation shall maintain money received by gift, endowment, or under a federal statute in a special fund as required by law, including IC 20-35-4-7.

As added by P.L.2-2006, SEC.163.